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COLBY COLLEGE BULLETIN. Series III, No. 4. June, 1904. Issued quarterly.
Entered at the Post Office at Waterville, Maine, as Second-Class Mail Matter.

COLBY COLLEGE

TREASURER'S REPORT

May 1, 1903-April 30, 1904

THE LIBRARY OF THE
JAN 28 1936
UNIVERSITY OF ILLINOIS

COLBY COLLEGE

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WATERVILLE, MAINE
MAIL PUBLISHING COMPANY, PRINTERS
1904

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To the Trustees of Colby College.

The undersigned respectfully submits, in the following Statements and Schedules, his report for the fiscal year May 1st, 1903—April, 1904, inclusive.

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

Part I

ACCOUNTS OF COLBY COLLEGE

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

BALANCE SHEET.

SHOWING ASSETS AND LIABILITIES OF COLBY COLLEGE APRIL 30, 1904.

ASSETS.

Bonds, par value,		246,400 00	
Stocks, par value,		91,050 00	
Notes Receivable,			
Fund Notes,	28,753 92		
Term Bill Notes,	7,716 94		
		36,470 86	
Maine Savings Bank Deposit,		148 49	
South Paris Savings Bank Deposit,		537 50	
Union Safe Deposit & Trust Co. Deposit,		7,165 64	
Waterville Savings Bank Deposit,		1,124 18	
Coburn Classical Institute,			
Advances on Account,	3,900 00		
Overinvested Funds,	102 22		
		4,002 22	
Hebron Academy,			
Advances on Account,		11,499 70	
Higgins Classical Institute,			
Overpayment on Income Account,		3 56	
Ricker Classical Institute,			
Advances on Account,	8,100 49		
Overpayment on Income Account,	48 16		
		8,148 65	
Term Bills,			
Outstanding April 30th, 1904,		11,780 42	
Cash,		10,968 21	
			429,299 43

LIABILITIES.

Funds of Colby College,		
Statement D,	426,500 86	
President's Discretionary Fund No. 2,	13 89	
Collection Account,	723 75	
Profit and Loss Account,	2,060 93	
		429,299 43

STATEMENT A.

SHOWING CONDITION OF FUNDS OF COLBY COLLEGE MAY 1ST, 1903.

General Fund,	371,578 30	
Education Society Fund,	35,312 53	
J. Warren Merrill Fund,	9,823 75	
William H. Alden Fund,	1,000 00	
Women's Building Fund,	6,860 11	
Colby Scholarship Fund,	20,037 50	
Special Prize Fund,	5,995 93	
Hamlin Prize Fund,	500 00	
German Prize Fund,	996 74	
Foster Memorial Prize Fund,	1,162 99	
Library Fund,	2,527 68	
Keely Memorial Library Fund,	1,000 00	
Martha H. Moor Library Fund,	2,676 39	
Class of 1881 Library Fund,	468 31	
Class of 1899 Library Fund,	60 50	
College and Academy Fund,	550 39	
		460,551 12

STATEMENT B.

SHOWING CHARGES AGAINST FUNDS OF COLBY COLLEGE,
May 1st, 1903—April 30th, 1904.

GENERAL FUND.

Losses,			
Investment Trust Company,			
53,000 Debenture 6s,	33,301 68		
179 Shares pfd. Stock,	17,900 00		
Oregon Short Line R. R.,			
1,500 3s and participating,	75 00		
National Shoe & Leather Bank,			
15 Shares Stock,	750 00		
		52,026 68	
Premium on Securities Bought,			
Pennsylvania R. R.,			
24 Shares Stock,		240 50	
			52,267 18

EDUCATION SOCIETY FUND.

Premium on Securities Bought,			
Pennsylvania R. R.,			
55 Shares Stock,	550 00		
Iowa Falls & Sioux City R. R.,			
3,000 1st Mtge. 7s,	810 00		
		1,360 00	
			1,360 00

J. WARREN MERRILL FUND.

Losses,			
International Loan & Trust Co.,			
3,000 Debenture 6s,	60 00		
Premiums on Securities Bought,			
Pennsylvania R. R.,			
10 Shares Stock,	96 88		
		156 88	
			156 78

COLBY SCHOLARSHIP FUND.

Premiums on Securities Bought,			
Iowa Falls & Sioux City R. R.,			
4,000 1st Mtge. 7s,		1,080 00	
			1,080 00

SPECIAL PRIZE FUND.

Premiums on Securities Bought,			
Pennsylvania R. R.,			
5 Shares Stock,		50 00	
			50 00

GERMAN PRIZE FUND.

Premiums on Securities Bought,			
Little Rock & Ft. Smith Ry.,			
500 1st Mtge. Ry. & L. G. 7s,		5 00	
			5 00

FOSTER MEMORIAL PRIZE FUND.

Premiums on Securities Bought,		
Pennsylvania R. R.,		
3 Shares Stock,	30 00	
		30 00

MARTHA H. MOOR LIBRARY FUND.

Premiums on Securities Bought,		
Pennsylvania R. R.,		
4 Shares Stock,	40 00	
		40 00

COLLEGE AND ACADEMY FUND.

Withdrawal,	500 00	
		500 00
		55,489 06

STATEMENT C.

SHOWING CREDITS TO FUNDS OF COLBY COLLEGE,
May 1st, 1003—April 30th, 1904.

GENERAL FUND.

Gains,			
Estate of S. F. Smith,	10,000 00		
Iowa Falls & Sioux City R. R.,			
8,000 1st Mtge. 7s	2,160 00		
Burlington, Cedar Rapids & No. Ry.,			
1,000 1st Consol. Mtge. 5s,	30 00		
Little Rock & Ft. Smith Ry.,			
500 1st Mtge. Ry. & L. G. 7s,	5 00		
Globe Investment Co.,			
20,500 Deb. 6s on Account,	1,025 00		
Sale of Stable,	125 00		
		13,345 00	
Subscriptions Paid,			
Chemical Laboratory Account,		43 00	
			13,388 00

EDUCATION SOCIETY FUND.

Subscriptions Paid,	2,779 03	
Education Society Paid,	3,852 14	
		6,631 17

WOMEN'S BUILDING FUND.

Subscriptions Paid,	27 00	
Interest on Deposit,	208 03	
		235 03

CLASS OF 1889 LIBRARY FUND.

Subscriptions Paid,		10 00

FOSTER MEMORIAL PRIZE FUND.

Income to April 30th, 1903,	40 00	
Income to April 30th, 1904,	40 00	
		80 00

LIBRARY FUND.

Subscriptions Paid,	5 00	
Gifts,	15 81	
		20 81

CLASS OF 1888 SCHOLARSHIP FUND.

Gift from Class of 1888,	1,000 00	
Interest on Deposit,	11 67	
		1,011 67

COLLEGE & ACADEMY FUND.

Subscriptions Paid,	53 75	
Interest on Deposit,	8 37	
		62 12
		21,438 80

STATEMENT D.

SHOWING CONDITION OF FUNDS OF COLBY COLLEGE,

April 30th, 1904.

GENERAL FUND.

Bonds, Schedule A,		181,700 00	
Stocks, Schedule B,		79,400 00	
Notes, Schedule C,		20,253 92	
Accounts Receivable,		23,500 19	
Balance Uninvested,		27,845 01	
			332,699 12

EDUCATION SOCIETY FUND.

Bonds, Schedule A,	34,500		
Stocks, Schedule B,	2,750		
Notes, Schedule C,	3,500		
		40,750 00	
Balance Overinvested,		166 30	
			40,583 70

J. WARREN MERRILL FUND.

Bonds, Schedule A,	4,000 00	
Stocks, Schedule B,	5,500 00	
Balance Uninvested,	166 87	
		9,666 87

WILLIAM H. ALDEN FUND.

Bonds, Schedule A,	1,000 00	
		1,000 00

WOMEN'S BUILDING FUND.

Union Safe Deposit & Trust Company,	7,095 14	
		7,095 14

COLBY SCHOLARSHIP FUND.

Bonds, Schedule A,	17,000 00		
Notes, Schedule C,	1,500 00		
South Paris Savings Bank,	537 50		
		19,037 50	
Balance Overinvested,		80 00	
			18,957 50

SPECIAL PRIZE FUND.

Bonds, Schedule A,	4,500 00		
Stocks, Schedule B,	250 00		
Notes, Schedule C,	1,200 00		
		5,950 00	
Balance Overinvested,		4 07	
			5,945 93

HAMLIN PRIZE FUND.

Bonds, Schedule A,		500 00	
			500 00

GERMAN PRIZE FUND.

Bonds, Schedule A,	1,000 00		
		1,000 00	
Balance Overinvested,		8 26	
			991 74

FOSTER MEMORIAL PRIZE FUND.

Stocks, Schedule B,		1,150 00	
Balance Uninvested,		62 99	
			1,212 99

LIBRARY FUND.

Bonds, Schedule A,		1,000 00	
Stocks, Schedule B,		100 00	
Notes, Schedule C,		1,300 00	
Maine Savings Bank,		148 49	
			2,548 49

KEELY MEMORIAL LIBRARY FUND.

Notes, Schedule C,	1,000 00	
		1,000 00

MARTHA H. MOOR LIBRARY FUND.

Bonds, Schedule A,	700 00	
Stocks, Schedule B,	1,900 00	
Balance Uninvested,	36 39	
		2,636 39

CLASS OF 1881 LIBRARY FUND.

Bonds, Schedule A,	500 00		
		500 00	
Balance Overinvested,		31 69	
			468 31

CLASS OF 1888 SCHOLARSHIP FUND.

Waterville Savings Bank,	1,011 67	
		1,011 67

CLASS OF 1899 LIBRARY FUND.

Union Safe Deposit & Trust Company,	70 50	
		70 50

COLLEGE & ACADEMY FUND.

Waterville Savings Bank,	112 51	
		112 51
		426,500 86

STATEMENT E.

SHOWING SECURITIES CONVERTED INTO CASH FOR THE ACCOUNT OF COLBY COLLEGE,

May 1st, 1903—April 30th, 1904.

GENERAL FUND ACCOUNT.

Investment Trust Co.,		
40,200 General Debenture 6s,	6,898 32	
Baltimore & Ohio R. R. Co.,		
5,000 1st Mtge. 4s,	5,000 00	
Iowa Falls & Sioux City R. R. Co.,		
8,000 1st Mtge. 7s,	10,160 00	
Oregon Short Line R. R. Co.,		
1,500 4s and participating,	1,425 00	
Burlington, Cedar Rapids & No. Ry. Co.,		
1,000 Consol 1st Mtge. 5s,	1,030 00	
Little Rock & Fort Smith Ry. Co.,		
500 1st Mtge. Ry. & L. G. 7s,	505 00	
Athletic Association, Colby,		
Note,	150 00	
Douglass, Frances,		
Note,	131 67	
Putnam, H. H. Jr.,		
Note,	373 61	
Richardson, Ralph H.		
Account of Note,	100 00	
Water Company, Hebron,		
Account of Note,	100 00	
		25,873 60

J. WARREN MERRILL FUND ACCOUNT.

International Loan & Trust Co.,	
600 Debenture 6s, Account,	540 00

COLBY SCHOLARSHIP FUND ACCOUNT.

Union Electric Co.,	
5,000 1st Mtge. 6s,	5,000 00

GERMAN PRIZE FUND ACCOUNT.

Aasboe, Ole A.,	
Note,	550 00
	31,963 60

STATEMENT F.

SHOWING SECURITIES BOUGHT FOR THE ACCOUNT OF COLBY COLLEGE, May 1st, 1903—April 30th, 1904.

GENERAL FUND ACCOUNT.

Pennsylvania R. R.,		
24 Shares Stock,		1,440 50

EDUCATION SOCIETY FUND ACCOUNT.

Iowa Falls & Sioux City R. R. Co.,		
3,000 1st Mtge. 7s,	3,810 00	
Pennsylvania R. R.,		
55 Shares Stock,	3,300 00	
		7,110 00

J. WARREN MERRILL FUND ACCOUNT.

Pennsylvania R. R.,		
10 Shares Stock,		596 88

COLBY SCHOLARSHIP FUND ACCOUNT.

Iowa Falls & Sioux City R. R. Co.,		
4,000 1st Mtge. 7s,		5,080 00

SPECIAL PRIZE FUND ACCOUNT.

Pennsylvania R. R.,		
5 Shares Stock,		300 00

GERMAN PRIZE FUND ACCOUNT.

Little Rock & Fort Smith Ry. Co.,		
500 1st Mtge. Ry. & L. G. 7s,		505 00

FOSTER MEMORIAL PRIZE FUND ACCOUNT.

Pennsylvania R. R.,		
3 Shares Stock,		180 00

MARTHA H. MOOR LIBRARY FUND ACCOUNT.

Pennsylvania R. R., 4 Shares Stock,	240 00	
		15,452 38

STATEMENT G.

SHOWING CHARGES ON INCOME ACCOUNT COLBY COLLEGE, May 1st, 1903—April 30, 1904.

Net Outlays by Prudential Committee and by Treasurer on the following accounts:

Advertising,	173 71	
Department of Biology,	147 23	
Department of Chemistry,	540 35	
Department of Geology,	118 45	
Department of Greek,	22 95	
Department of Physics,	67 61	
Electric Lights,	621 92	
Expense,	2,760 93	
Fuel,	4,054 97	
Gymnasium,	46 67	
Insurance,	772 20	
Interest,	819 25	
Library,	495 98	
Men's Division,	5,099 59	
Office Expense,	334 57	
Printing,	502 60	
Prize,	185 00	
Reading Room,	5 25	
Rent,	125 00	
Repairs,	76 35	
Salary,	21,725 00	
Scholarship Aid,	3,845 52	
Service,	3,822 53	
Water and Tax,	521 27	
Women's Division,	5,462 12	
		52,347 02

STATEMENT H.

SHOWING CREDITS ON INCOME ACCOUNT COLBY COLLEGE,
May 1st, 1903—April 30th, 1904.

Gross Income from the following sources:

Invested Funds,			
General Fund,	13,502 58		
Education Society Fund,	1,457 50		
J. Warren Merrill Fund,	175 00		
William H. Alden Fund,	60 00		
Colby Scholarship Fund,	725 11		
Special Prize Fund,	262 00		
German Prize Fund,	53 00		
Library Fund,	128 56		
M. H. Moor Library Fund,	146 00		
Class of 1881 Library Fund,	20 00		
Keely Memorial Library Fund,	60 00		
		16,589 75	
Term Bill Notes,			
Interest,		189 48	
Rents,		450 00	
Term Bills,			
June 24th, 1903,	6,741 23		
December 12th, 1903,	7,866 31		
March 23rd, 1904,	7,108 02		
		21,715 56	
Men's Division,			
Boarding Department,		4,962 72	
Women's Division,			
Boarding Department,		4,320 85	
Sundries,			
Special Examinations,	30 00		
Degrees, M. A.,	5 00		
		35 00	
			48,263 36

STATEMENT I.

SHOWING CHARGES ON PROFIT AND LOSS ACCOUNT COLBY COLLEGE,
May 1st, 1903—April 30th, 1904.

Term Bills,			
Written off, net,	1,675 91		
Corrected, net,	209 64		
		1,885 55	
Education Society Fund,			
Restoring Loss, Note of J. Jenkins,		25 00	
Foster Memorial Prize Fund,			
Income for year ending April 30th, 1903,		40 00	
Higgins Classical Institute,			
Gift of A. H. Davenport,		1,200 00	
Department of Chemistry,			
Gift of G. O. Smith,		10 00	
Department of Physics,			
Gift of R. C. Shannon, Bal. from 1903,		157 82	
Extra Repairs,			
By vote of Trustees, January 27th, 1904,		24,144 48	
Financial Secretary,			
By vote of Trustees, January 27th, 1904,		124 13	
Gymnasium,			
By vote of Trustees, January 27th, 1904,		440 00	
Scholarship Aid,			
Allowed on bills outstanding April 30th, 1903,		278 26	
Service,			
Allowed on bills outstanding April 30th, 1903,		117 50	
			28,422 74

STATEMENT J.

SHOWING CREDITS ON PROFIT AND LOSS ACCOUNT COLBY COLLEGE, May 1st, 1903—April 30th, 1904.

Gifts,			
State of Maine,	15,000		
A. H. Davenport,	1,200		
G. O. Smith,	10		
		16,210 00	
Department of Chemistry,			
Correcting Orders outstanding April 30th, 1903,		18 00	
Expense,			
Correcting Orders outstanding April 30th, 1903,		33 20	
Library,			
Correcting Orders outstanding April 30th, 1903,		2 42	
Rent,			
Furniture of Students' Rooms,		125 00	
Service,			
Correcting Orders outstanding April 30th, 1903,		03	
Sundries,			
Revenue Stamps Paid,		11 80	
			16,400 45

STATEMENT K.

SHOWING THE COURSE OF TERM BILLS OF COLBY COLLEGE,
May 1st, 1903—April 30th, 1904.

DEBIT.

Bills Outstanding May 1st, 1903,			
Balance brought forward,		12,360 01	
Term Bills,			
June 24th, 1903,	7,536 19		
December 12th, 1903,	8,338 76		
March 23rd, 1904,	7,427 02		
		23,301 97	
			35,661 98

CREDIT.

Scholarship Aid,			
On bills outstanding April 30th, 1903,	278 26		
On Bills of June 24th, 1903,	1,630 53		
On Bills of December 12th, 1903,	1,598 55		
On Bills of March 23rd, 1904,	616 44		
		4,123 78	
Term Bills,			
Written off,	1,697 30		
Corrected,	609.05		
		2,306 35	
Term Bills,			
Paid in Cash,	13,340 95		
Paid in Notes,	4,110 48		
		17,451 43	
Bills Outstanding April 30th, 1904,			
Balances carried forward,			
Bills out April 30th, 1903,	5,867 41		
Bills of June 24th, 1903,	321 25		
Bills of December 12th, 1903,	962 87		
Bills of March 23rd, 1904,	4,628 89		
		11,780 42	
			35,661 98

STATEMENT L.

Showing Payments on Salary Account,

May 1st, 1903—April 30th, 1904.

Bayley, William S.,		
May 1st—April 30th,		1,200 00
Beck, William Porter,		
May 1st—June 30th,	150 00	
July 1st—April 30th,	833 34	
		983 34
Berry, Grace E.,		
May 1st—April 30th,		900 00
Black, J. William,		
May 1st—April 30th,		1,600 00
Boutelle, George K.,		
May 1st—April 30th,		500 00
Chester, Webster,		
July 1st—April 30th,		583 34
Elder, William,		
May 1st—June 30th,		200 00
Frew, Angus M.,		
May 1st—June 30th,		150 00
Hall, Edward W.,		
July 1st—April 30th,		166 66
Hatch, Hugh Ross,		
July 1st—April 30th,		1,333 34
Hedman, John,		
May 1st—April 30th,		1,500 00
Marquardt, Anton,		
May 1st—April 30th,		1,600 00
Moore, Leslie R.,		
May 1st—June 30th,		100 00
Owen, Charles E.,		
May 1st—June 30th,		208 32
Parmenter, George F.,		
July 1st—April 30th,		1,083 34

Roberts, Arthur J.,		
May 1st—April 30th,	1,600 00	
Sorenson, Alban D.,		
July 1st—April 30th,	750 00	
Taylor, Julian D.,		
May 1st—April 30th,	1,600 00	
Warren, Laban E.,		
May 1st—June 30th,	266 66	
White, Charles L.,		
May 1st—April 30th,	2,800 00	
White, Charles L. (Librarian)		
May 1st—April 30th,	1,000 00	
White, Clarence H.,		
May 1st—April 30th,	1,600 00	
		21,725 00

COMPARATIVE STATEMENT.

Showing Income of Colby College for Years Ended, April 30th 1903, and April 30th 1904.

Debit.	1903	1904
Advertising,	216 83	173 71
Department of Biology,	33 04	147 23
Department of Chemistry,	340 34	540 35
Department of Geology,	37 20	118 45
Department of Greek,		22 95
Department of Physics,		67 61
Electric Lights,		621 92
Expense,	3,184 51	2,760 93
Financial Secretary,	246 45	
Fuel,	2,791 38	4,054 97
Gymnasium,	21 98	46 67
Hamlin Prize,	30 00	
Insurance,	89 85	772 20
Interest,	940 43	819 25
Library,	313 56	495 98
Men's Division,		5,099 59
Office Expense,		334 57
Printing,	326 60	502 60
Prize,	160 00	185 00
Reading Room,	18 50	5 25
Rent,		125 00
Repairs,	456 26	76 35
Salary,	22,362 97	21,725 00
Scholarship Aid,	5,665 89	3,845 52
Service,	2,766 70	3,822 53
Water and Tax,	238 93	521 27
Women's Division,	4,419 79	5,462 12
	44,661 21	52,347 02

Credit.	1903	1904
Invested Funds,	15,471 08	16,589 75
Term Bill Notes,	34 18	189 48
Rents,	580 96	450 00
Term Bills,	20,955 23	21,715 56
Men's Division,		4,962 72
Women's Division,	3,068 50	4,320 85
Sundries,	138 00	35 00
Deficit on Income Account,	4,413 26	4,083 66
	44,661 21	52,347 02

SUMMARY.

FUNDS OF COLBY COLLEGE,

May 1st, 1903—April 30th, 1904.

All Funds May 1st, 1903,		460,551 12
All Funds April 30th, 1904,		426,500 86
Loss on Fund Accounts,		34,050 26
Made up as follows,		
Debits, Statement B,	55,489 06	
Credits, Statement C,	21,438 80	
		34,050 26

SUMMARY.

INCOME OF COLBY COLLEGE,

May 1st, 1903—April 30th, 1904.

Outlays on Income Account, Statement G,	52,347 02
Gross Income, Statement H,	48,263 36
Deficit on Income Account,	4,083 66

SUMMARY.

PROFIT AND LOSS ACCOUNT OF COLBY COLLEGE,

May 1st, 1903—April 30th, 1904.

Balance May 1st, 1903,		18,166 88
Balance April 30th, 1904,		6,144 59
Loss on Profit and Loss Account,		12,022 29
Made up as follows,		
Debits, Statement I,	28,422 74	
Credits, Statement J,	16,400 45	
		12,022 29

SUMMARY

OF ALL ACCOUNTS OF COLBY COLLEGE,

May 1st, 1903—April 30th, 1904.

Debits to all Accounts,		
Funds, Statement B,	55,489 06	
Income, Statement G,	52,347 02	
Profit and Loss, Statement I,	28,422 74	
		136,258 82
Credits to all Accounts,		
Funds, Statement C,	21,438 80	
Income, Statement H,	48,263 36	
Profit and Loss, Statement J,	16,400 45	
		86,102 61
Loss 12 mos. ended April 30th, 1904,		50,156 21
Made up as follows,		
Loss on Fund Accounts,	34,050 26	
Loss on Income Account,	4,083 66	
Loss on Profit and Loss Account,	12,022 29	
		50,156 21

SCHEDULE A.

SHOWING BONDS HELD FOR THE ACCOUNT OF COLBY COLLEGE,

April 30th, 1904.

GENERAL FUND.	PAR.	COST.	PRESENT VALUE.
Northern Pacific—Great Northern,			
C. B. & Q. Coll. Joint 4s,	30,000 00	17,655 00	28,350 00
Wisconsin Central Ry.,			
1st General Mtge. 4s,	11,000 00		9,900 00
Kansas City Belt Ry.,			
1st Mtge. 6s	2,000 00	2,060 00	2,240 00
Southern Pacific Co.,			
Coll. Trust 4s,	5,000 00	4,675 00	4,550 00

Mobile & Ohio—Chicago & Alton, Joint Equipment 4s,	6,500 00	6,337 50	6,500 00
Cedar Rapids and Missouri River R. R., 1st Mtge. 7s,	15,000 00	13,425 00	19,200 00
Kanawha & Michigan Ry., 1st Mtge. 4s,	24,000 00	19,920 00	22,080 00
Missouri, Kansas & Eastern Ry., 1st Mtge. 5s,	20,000 00	18,779 50	21,600 00
Iowa Falls & Sioux City R. R., 1st Mtge. 7s,	7,000 00	6,576 50	8,890 00
Central Pacific Ry., 1st Refdg. Mtge. 4s,	1,500 00	1,488 75	1,500 00
Waterville & Fairfield Ry. & Light Co., Mtge. 5s, Class B.,	1,500 00	1,500 00	300 00
Rochester Water Co., 1st. Mtge. 5s,	5,000 00	4,875 00	5,000 00
Municipal Water Works Co., Consol. Mtge. 4s and 4½s,	2,500 00	4,900 00	2,500 00
Rensselaer Water Co., 1st Mtge. 4½s,	5,000 00	10,000 00	5,000 00
Yankton North Side Water Co., Mtge. 7s,	3,500 00	3,605 00	3,500 00
Jeffersonville Water Supply Co., Refdg. and Imp. Mtge. 5s,	10,500 00	10,515 00	5,250 00
Eau Claire Light & Power Co., 1st, Mtge. 4s,	5,000 00	5,000 00	5,000 00
United Gas & Electric Co., 1st Mtge. 5s,	5,000 00	5,000 00	5,250 00
Citizens Gas Light Co., Consol. 1st Mtge. 5s,	6,000 00	5,100 00	6,000 00
Penn. Steel Equipment Trust, 3½s,	2,500 00	2,406 25	2,500 00
American Telephone & Telegraph Co., Coll. Trust 4s,	1,500 00	1,470 00	1,350 00
Nebraska Loan & Trust Co., Debenture 6s,	5,700 00	5,700 00	3,000 00
City of Port Huron, Canal Construction 4s,	5,000 00	5,337 50	5,000 00
Iowa Loan & Trust Co., Debenture Mtge. 4½s,	1,000 00	1,000 00	1,000 00
Total,	181,700 00	157,326 00	175,460 00

Education Society Fund.	Par.	Cost.	Present Value.
Northern Pacific—Great Northern, C. B. & Q. Coll. Joint 4s,	10,000 00	5,885 00	9,450 00
Mobile & Ohio—Chicago & Alton, Joint Equipment 4s,	1,000 00	975 00	1,000 00
Pennsylvania R. R., Convertible 3½s,	4,000 00	4,000 00	3,880 00
Kansas City, Ft. Scott & Memphis R. R., Consol. Mtge. 6s,	3,000 00	3,135 00	3,525 00
Maryland & Pennsylvania R. R., 1st Mtge. 4s,	10,000 00	9,750 00	9,00 00
Bangor and Aroostock R. R., Consol. Refdg. Mtge. 4s,	2,500 00	2,375 00	2,350 00
Iowa Falls & Sioux City R. R., 1st Mtge. 7s,	3,000 00	3,810 00	3,810 00
American Telephone & Telegraph Co., Coll. Trust 4s,	1,000 00	977 50	900 00
Total,	34,500 00	30,907 50	33,915 00

J. Warren Merrill Fund.			
Southern Pacific Co., Coll. Trust 4s,	1,000 00	936 25	910 00
Baltimore & Ohio R. R., Convertible Debenture 4s,	3,000 00	3,240 00	2,850 00
Total,	4,000 00	4,176 25	3,760 00

William H. Alden Fund.			
Kansas City Belt Ry., 1st Mtge. 6s,	1,000 00	1,030 00	1,120 00
Total,	1,000 00	1,030 00	1,120 00

Hamlin Prize Fund.			
Crystal Water Co., 1st Mtge. 6s,	500 00	487 50	250 00
Total,	500 00	487 50	250 00

Colby Scholarship Fund.	Par.	Cost.	Present Value.
Central Pacific Ry., 1st Refdg. Mtge, 4s,	5,000 00	4,962 50	5,000 00
Iowa Falls & Sioux City R. R., 1st Mtge. 7s,	4,000 00	5,080 00	5,080 00
Athol Water Co., 1st Mtge. 5s,	3,000 00	3,000 00	3,000 00
Crystal Water Co., 1st Mtge. 6s,	5,000 00	4,875 00	2,500 00
Total,	17,000 00	17,917 50	15,580 00
Special Prize Fund.			
Baltimore & Ohio R. R., Convertible Debenture 4s,	1,000 00	1,080 00	950 00
Penn. Steel Equipment Trust, 3½s,	2,000 00	1,925 00	2,000 00
Lewiston & Auburn Electric Light Co., 1st Mtge. 6s,	500 00	500 00	500 00
Rochester Water Co., 1st Mtge. 5s,	1,000 00	987 64	1,000 00
Total,	4,500 00	4,492 64	4,450 00
German Prize Fund.			
Baltimore & Ohio R. R., 1st Mtge. 4s,	500 00	515 00	500 00
Little Rock & Ft. Smith Ry., 1st Mtge. Ry. & L. G. 7s,	500 00	505 00	505 00
Total,	1,000 00	1,020 00	1,005 00
Library Fund.			
Southern Pacific Co., Coll. Trust 4s,	1,000 00	936 25	910 00
Total,	1,000 00	936 25	910 00

Martha H. Moor Library Fund.	Par.	Cost.	Present Value.
Maine Central R. R.,			
Consol. Mtge. 7s,	200 00	264 00	240 09
Municipal Water Works Co.,			
Consol. Mtge. 4s and 4½s,	500 00	1,015 00	500 00
Total,	700 00	1,279 00	740 00

Class of 1881 Library Fund.			
American Telephone & Telegraph Co.,			
Coll. Trust 4s,	500 00	490 00	450 00
Total,	500 00	490 00	450 00

SCHEDULE B.

Showing Stocks Held For The Account of Funds of Colby College, April 30th, 1904.

General Fund.		Par.	Cost.	Present Value.
Pennsylvania R. R.,				
317 Shares Stock,		15,850 00	19,179 17	18,544 50
Union Pacific R. R.,				
75 Shares Pfd. Stock		7,500 00	5,709 37	6,900 00
Wisconsin Central R. R.,				
108 Shares Pfd. Stock,	10,800			4,320 00
117 Shares Com. Stock,	11,700			
		22,500 00	29,712 00	2,106 00
Canal National Bank, Portland,				
25 Shares Stock,		2,500 00	3,521 00	2,625
Casco National Bank, Portland,				
30 Shares Stock,		3,000 00	4,590 00	3,150 00
Merchants National Bank, Waterville,				
34 Shares Stock,		3,400 00	4,590 00	3,740 00

National Traders Bank, Portland,			
8 Shares Stock,	800 00	800 00	824 00
North National Bank, Rockland,			
10 Shares Stock,	1,000 00	1,322 50	1,350 00
Norway National Bank, Norway,			
5 Shares Stock,	500 00	500 00	625 00
National Shoe & Leather Bank, Auburn,			
7½ Shares Stock,	750 000	1,667 50	750 00
Manufacturers National Bank, Lewiston,			
19 Shares Stock,	1,900 00	2,151 00	1,995 00
Ticonic National Bank, Waterville,			
12 Shares Stock,	1,200 00	1,200 00	1,320 00
Westbrook Trust Co.,			
10 Shares Stock,	1,000 00	1,000 00	1,000 00
International Loan & Trust Co.			
25 Shares Stock,	2,500 00	2,500 00	500 00
Rumford Falls Trust Co.,			
10 Shares Stock,	1,000 00	1,000 00	1,500 00
Rensselaer Water Co.,			
40 Shares Stock,	4,000 00		800 00
Lockwood Co.,			
100 Shares Stock,	10,000 00	10,000 00	9,000 00
Total,	79,400 00	89,442 54	61,049 50

EDUCATION SOCIETY FUND.

Pennsylvania R. R.,			
55 Shares Stock,	2,750 00	3,300 00	3,217 50
Total,	2,750 00	3,300 00	3,217 50

J. WARREN MERRILL FUND.

Pennsylvania R. R.,			
10 Shares Stock,	500 00	596 88	585 00
Housatonic Water Works Co.,			
50 Shares Stock,	5,000 00		1,000 00
Total	5,500 00	596 88	1,585 00

Special Prize Fund.			
Pennsylvania R. R., 5 Shares Stock,	250 00	300 00	292 50
Total	250 00	300 00	292 50
Foster Memorial Prize Fund.			
Union Pacific R. R., 10 Shares Pfd. Stock,	1,000 00	887 50	920 00
Pennsylvania R. R., 3 Shares Stock,	150 00	180 00	175 50
Total,	1,150 00	1,067 50	1,095 50
Library Fund.			
Ticonic National Bank, Waterville, 1 Share Stock,	100 00	100 00	110 00
Total,	100 00	100 00	110 00
Martha H. Moor Library Fund.			
Ticonic National Bank, Waterville, 12 Shares Stock,	1,200 00	1,500 00	1,320 00
Peoples National Bank, Waterville, 5 Shares Stock,	500 00	625 00	575 00
Pennsylvania R. R., 4 Shares Stock,	200 00	240 00	234 00
Total,	1,900 00	2,365 00	2,129 00

SCHEDULE C.

Showing Notes Held for the Account of Funds of Colby College, April 30th, 1904.

GENERAL FUND.

Alliston, E. B.,	
Due Oct. 1st, 1904, R. E. Mtge.,	1,000 00
Andrews, Charles W.,	
Due January 1st, 1905, R. E. Mtge.,	1,500 00
Baptist Church, Waterville,	
Due Dec. 12th, 1911, R. E. Mtge.,	5,000 00
Dascomb, H. R.,	
Due Dec. 24th, 1899,	300 00
Divine, Joseph W.,	
Due Dec. 1st, 1908, R. E. Mtge.,	1,400 00
Furbush, H. D.,	
June 26th, 1900, on Demand,	37 15
Gurney, Lawrence E.,	
June 28th, 1899, on Demand,	100 00
Harvey, Samuel et al.,	
Due January 1st, 1905, R. E. Mtge.,	900 00
Hedman, John,	
August 3rd, 1899, on Demand,	200 00
Keefe, William,	
Due February 1st, 1909, R. E. Mtge.,	2,000 00
McKechney, Rachel et al.,	
Due January 1st, 1905, R. E. Mtge.,	1,400 00
Mathews, Shailer,	
July 1st, 1894, on Demand,	235 00
Munroe, Hugh et al.,	
Due December 1st, 1904, R. E. Mtge.,	900 00
Nelson, Ole A. et al.,	
Due January 1st, 1905, R. E. Mtge.,	1,000 00
Osborne, Samuel,	
Due May 14th, 1880, R. E. Mtge.,	108 00
Pike, Fred P. H. et al.,	
June 27th, 1898, on Demand,	102 00

Purinton, George C. et al.,	
Due January 5th, 1895, R. E. Mtge.,	800 00
Richardson, Ralph H.,	
June 28th, 1899, on Demand,	21 77
Surbeck, George et al.,	
Due Dec. 1st, 1909, R. E. Mtge.,	2,500 00
Water Company, Hebron,	
May 5th, 1892, on Demand,	750 00
Total,	20,253 92

EDUCATION SOCIETY FUND.

Ladd, George G.,	
Due June 20th, 1905, R. E. Mtge.,	3,500 00
Total,	3,500 00

COLBY SCHOLARSHIP FUND.

Butler, Nathaniel,	
June 11th, 1896, on Demand,	500 00
Pope, Nathan O.,	
Due June 19th, 1889, R. E. Mtge.	1,000 00
Total,	1,500 00

SPECIAL PRIZE FUND.

Andrews, Edward M.,	
Due May 1st, 1905, R. E. Mtge.,	1,200 00
Total,	1,200 00

LIBRARY FUND.

Murphy, William A. et al.,	
Due January 1st, 1905, R. E. Mtge.,	1,300 00
Total,	1,300 00

KEELY MEMORIAL LIBRARY FUND.

Braithwaite, William E. et al.,	
Due Nov. 1st, 1904, R. E. Mtge.,	1,000 00
Total,	1,000 00

Part II

Accounts of Coburn Classical Institute

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

BALANCE SHEET.

SHOWING ASSETS AND LIABILITIES OF COBURN CLASSICAL INSTITUTE,
April 30th, 1904.

ASSETS.

Bonds, par value,	30,900 00	
Stocks, par value,	6,750 00	
Notes Receivable,	2,000 00	
		39,650 00

LIABILITIES.

Funds of Coburn Classical Institute, Statement D,	39,547 78	
Due Colby College, Overinvested Funds,	102 22	
		39,650 00

STATEMENT A.

SHOWING CONDITION OF FUNDS OF COBURN CLASSICAL INSTITUTE,
MAY 1ST, 1903.

Coburn Endowment Fund,	36,428 46	
Hanson Beneficiary Fund,	1,039 75	
Timothy Boutelle Library Fund,	2,521 75	
Sarah R. Ricker Memorial Fund,	100 00	
		40,089 96

STATEMENT B.

SHOWING CHARGES AGAINST FUNDS OF COBURN CLASSICAL INSTITUTE,
May 1st, 1903—April 30th, 1904.

COBURN ENDOWMENT FUND.

Premiums on Securities Bought,		
Pennsylvania R. R.,		
25 Shares Stock,	242 18	
Iowa Falls and Sioux City R. R.,		
1,000 1st Mtge. 7s,	270 00	
		512 18

HANSON BENEFICIARY FUND,

Premiums on Securities Bought, Burlington, Cedar Rapids & Northern Ry., 1,000 Consol. 1st Mtge. 5s,	30 00	
		542 18

STATEMENT D.

SHOWING CONDITION OF FUNDS OF COBURN CLASSICAL INSTITUTE, April 30th, 1904.

COBURN ENDOWMENT FUND.

Bonds, Schedule A.,	27,900 00		
Stocks, Schedule B.,	6,250 00		
Notes, Schedule C.,	2,000 00		
		36,150 00	
Balance Overinvested,		233 72	
			35,916 28

HANSON BENEFICIARY FUND.

Bonds, Schedule A.,	1,000 00	
Balance Uninvested,	9 75	
		1,009 75

TIMOTHY BOUTELLE LIBRARY FUND.

Bonds, Schedule A.,	2,000 00	
Stocks, Schedule B.,	500 00	
Balance Uninvested,	21 75	
		2,521 75

SARAH R. RICKER MEMORIAL FUND.

Balance Uninvested,	100 00		
		100 00	
			39,547 78

STATEMENT E.

SHOWING SECURITIES CONVERTED INTO CASH FOR THE ACCOUNT OF COBURN CLASSICAL INSTITUTE,

May 1st, 1903—April 30th, 1904.

COBURN ENDOWMENT FUND ACCOUNT.

Oxford County Loan Association,		
6,200 Debenture 5s Account,	1,800 00	

HANSON BENEFICIARY FUND ACCOUNT.

Stevens, F. M.,		
Note,	700 00	
		2,500 00

STATEMENT F.

SHOWING SECURITIES BOUGHT FOR THE ACCOUNT OF COBURN CLASSICAL INSTITUTE,

May 1st, 1903—April 30th, 1904.

COBURN ENDOWMENT FUND ACCOUNT.

Iowa Falls and Sioux City R. R.,		
1,000 1st Mtge. 7s,	1,270 00	
Pennsylvania R. R.,		
25 Shares Stock,	1,492 18	
		2,762 18

HANSON BENEFICIARY FUND ACCOUNT.

Burlington, Cedar Rapids and Northern Ry.,		
1,000 Consol. 1st Mtge. 5s,	1,030 00	
		3,792 18

STATEMENT G.

SHOWING CHARGES ON INCOME ACCOUNT COBURN CLASSICAL INSTITUTE,

May 1st, 1903—April 30th, 1904.

Horace Purinton, Treasurer,				
Cash on Account,		1,544 95		
Cash to Balance April 30th, 1904,		28 67		
			1,573 62	
Interest,				
Colby College to April 30th, 1904,				
6 months at 5 per cent.,	70 49			
6 months at 4 per cent.,	74 33			
		144 82		
Accrued on Bonds Bought,				
1,000 Iowa Falls and Sioux City Railroad 7s,		5 01		
			149 83	
George K. Boutelle, Treasurer,				
Allowance to April 30th, 1904,				
1-10 of 1 per cent. on 39,818 87,			39 82	
Sundries,				
Commissions on Stocks bought,				
25 Shares Pennsylvania R. R.,			1 56	
				1,764 83

STATEMENT H.

SHOWING CREDITS ON INCOME ACCOUNT COBURN CLASSICAL INSTITUTE,

May 1st, 1903—April 30th, 1904.

Gross Income,		
Coburn Endowment Fund,	1,607 50	
Timothy Boutelle Library Fund,	105 00	
Hanson Beneficiary Fund,	52 33	
		1,764 83

SUMMARY.

FUNDS OF COBURN CLASSICAL INSTITUTE,

May 1st, 1903—April 30th, 1904.

All Funds May 1st, 1903,	40,089 96
All Funds April 30th, 1904,	39,547 78
Loss on Funds Accounts,	542 18
Made up as follows:	
Debits, Statement B,	
Balances April 30th, 1904,	
Overinvested,	233 72
Uninvested,	131 50
Balance over,	102 22

SCHEDULE A.

SHOWING BONDS HELD FOR THE ACCOUNT OF FUNDS OF COBURN CLASSICAL INSTITUTE,

April 30th, 1904.

COBURN ENDOWMENT FUND.

Baltimore & Ohio R. R., 1st Mtge. 4s,	1,000 00
Chicago & West Michigan Ry., Mtge. 5s,	7,000 00
Bangor & Aroostook R. R., Consol. Refunding Mtge. 4s,	1,500 00
Iowa Falls & Sioux City R. R., 1st Mtge. 7s,	1,000 00
Mousam River R. R., 1st Mtge. 6s,	5,000 00
Denver Union Water Co., 1st Mtge. 5s,	8,000 00
Oxford County Loan Association, Debenture 7s,	4,400 00
Total,	27,900 00

HANSON BENEFICIARY FUND.

Burlington, Cedar Rapids & Northern Ry., Consol. 1st Mtge. 5s,	1,000 00
Total,	1,000 00

TIMOTHY BOUTELLE LIBRARY FUND.

Leadville Water Co.,	
4s,	2,000 00
Total,	2,000 00

SCHEDULE B.

Showing Stocks Held for the Account of Funds of Coburn Classical Institute,

April 30th, 1904.

COBURN ENDOWMENT FUND.

Pennsylvania R. R.,	
25 Shares Stock,	1,250 00
Lockwood Co.,	
50 Shares Stock,	5,000 00
Total,	6,250 00

TIMOTHY BOUTELLE LIBRARY FUND.

Atchison, Topeka & Santa Fe Ry.,	
4 Shares Pfd. Stock,	500 00
Total,	500 00

SCHEDULE C.

Showing Notes Held for the Account of Funds of Coburn Classical Institute,

April 30th, 1904.

COBURN ENDOWMENT FUND.

Fay, Joseph et al.,	
Due Nov. 1st, 1904, R. E. Mtge.,	1,000 00
Parker, John S.,	
Due January 1st, 1905, R. E. Mtge.,	1,000 00
Total,	2,000 00

Part III

Accounts of Hebron Academy

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

BALANCE SHEET.

SHOWING ASSETS AND LIABILITIES OF HEBRON ACADEMY,
April 30th, 1904.

ASSETS.

Bonds, par value,	39 000 00	
Stocks, par value,	4,900 00	
Notes Receivable,	15,512 37	
Maine Savings Bank Deposit,	556 57	
Union Safe Deposit and Trust Co. Deposit,	127 50	
Cash,	129 60	
		60,226 04

LIABILITIES.

Funds of Hebron Academy, Statement D,	60,226 04	
		60,226 04

STATEMENT A.

SHOWING CONDITION OF FUNDS OF HEBRON ACADEMY,
May 1st, 1903.

Hebron Endowment Fund,	28,445 65	
Anderson Fund,	10,152 37	
Josiah W. Cook Fund,	18,048 95	
Hiram H. and Ruth Roberts Fund,	2,127 50	
Kingsley Scholarship Fund,	500 00	
Hamlin Library Fund,	500 00	
Students' Pew Fund,	556 57	
		60,331 04

STATEMENT B.

SHOWING CHARGES AGAINST FUNDS OF HEBRON ACADEMY,
May 1st, 1903—April 30th, 1904.

HEBRON ENDOWMENT FUND.

Premiums on Securities Bought,	
Pennsylvania R. R.	
10 Shares Stock,	100 00

ANDERSON FUND.

Premiums on Securities Bought, Pennsylvania R. R., 3 Shares Stock,	30 00	130 00

STATEMENT C.

SHOWING CREDITS TO FUNDS OF HEBRON ACADEMY, May 1st, 1903—April 30th, 1904.

KINGSLEY SCHOLARSHIP FUND.

Discount on Securities Bought, Oregon Short Line R. R., 500 4s and Participating,	25 00	25 00

STATEMENT D.

SHOWING CONDITION OF FUNDS OF HEBRON ACADEMY, April 30th, 1904.

HEBRON ENDOWMENT FUND.

Bonds, Schedule A,		16,000 00	
Stocks, Schedule B,		4,500 00	
Notes, Schedule C,		7,737 37	
Balance Uninvested,		108 28	
			28,345 65

ANDERSON FUND.

Bonds, Schedule A,	3,000 00		
Stocks, Schedule B,	150 00		
Notes, Schedule C,	6,975 00		
		10,125 00	
Balance Overinvested,		2 63	
			10,122 37

JOSIAH W. COOK FUND.

Bonds, Schedule A,	17,000 00		
Stocks, Schedule B,	250 00		
Notes, Schedule C,	800 00		
		18,050 00	
Balance Overinvested,		1 05	
			18,048 95

HIRAM R. AND RUTH ROBERTS FUND.

Bonds, Schedule A,	2,000 00	
Union Safe Deposit and Trust Co.,	127 50	
		2,127 50

KINGSLEY SCHOLARSHIP FUND.

Bonds, Schedule A,	500 00	
Balance Uninvested,	25 00	
		525 00

HAMLIN LIBRARY FUND.

Bonds, Schedule A,	500 00	
		500 00

STUDENTS' PEW FUND.

Maine Savings Bank,	556 57	
		556 57
		60,226 04

STATEMENT E.

SHOWING SECURITIES CONVERTED INTO CASH FOR THE ACCOUNT OF HEBRON ACADEMY.

May 1st, 1903—April 30th, 1904.

HEBRON ENDOWMENT FUND ACCOUNT.

Watts, Henry,	
Note,	800 00

KINGSLEY SCHOLARSHIP FUND ACCOUNT.

Hildre, Olaf, Note,	500 00	

STUDENTS' PEW FUND ACCOUNT.

Helleren, T. S., Note,	200 00	
		1,500 00

STATEMENT F.

SHOWING SECURITIES BOUGHT FOR THE ACCOUNT OF HEBRON ACADEMY, May 1st, 1903—April 30th, 1904.

HEBRON ENDOWMENT FUND ACCOUNT.

Pennsylvania R. R., 10 Shares Stock,	600 00	

ANDERSON FUND ACCOUNT.

Pennsylvania R. R., 3 Shares Stock,	180 00	

KINGSLEY SCHOLARSHIP FUND ACCOUNT.

Oregon Short Line R. R., 500 4s and Participating,	475 00	
		1,255 00

STATEMENT G.

SHOWING CHARGES ON INCOME ACCOUNT OF HEBRON ACADEMY,
May 1st, 1903—April 30th, 1904.

W. Scott Bearce, Treasurer,				
Cash on Account,		2,310 01		
Cash to Balance April 30th, 1904,		47 42		
			2,357 43	
Interest,				
Colby College to April 30th, 1904,				
6 months at 5 per cent.,	287 49			
6 months at 4 per cent.,	229 99			
		517 48		
Accrued on Bonds bought,				
500 Oregon Short Line R. R. 4s,		4 16		
			521 64	
George K. Boutelle, Treasurer,				
Allowance to April 30th, 1904,				
1-10 of 1 per cent. on 60,278 54,			60 28	
				2,939 35

STATEMENT H.

SHOWING CREDITS ON INCOME ACCOUNT HEBRON ACADEMY,
May 1st, 1903—April 30th, 1904.

Gross Income,		
Hebron Endowment Fund,	1,285 66	
Anderson Fund,	552 25	
Josiah W. Cook Fund,	938 00	
Hiram R. and Ruth Roberts Fund,	83 87	
Hamlin Library Fund,	20 00	
Kingsley Scholarship Fund,	35 00	
Students' Pew Fund,	24 57	
		2,939 35

SUMMARY.

FUNDS OF HEBRON ACADEMY,

May 1st, 1903—April 30th, 1904.

All Funds May 1st, 1903,		60,331 04
All Funds April 30th, 1904,		60,226 04
Loss on Fund Accounts,		105 00
Made up as follows:		
Debits, Statement B,	130 00	
Credits, Statement C,	25 00	
		105 00
Balances April 30th, 1904,		
Uninvested,	133 28	
Overinvested,	3 68	
		129 60
Balance uninvested,		

SCHEDULE A.

SHOWING BONDS HELD FOR THE ACCOUNT OF FUNDS OF HEBRON ACADEMY,

April 30th, 1904.

HEBRON ENDOWMENT FUND.

Oregon Short Line R. R., 4s and Participating,	1,500 00
Wheeling & Lake Erie R. R., 1st Consol. 4s,	5,000 00
Bangor & Aroostook R. R., Consol. Refdg. Mtge. 4s,	1,000 00
Lewiston & Auburn Electric Light Co., 1st Mtge. 6s,	2,000 00
American Telephone & Telegraph Co., Coll. Trust 4s,	3,500 00
City Water Co. (Washington, Ind.), Receipt,	3,000 00
Total,	16,000 00

ANDERSON FUND.

Southern Pacific Co., Coll. Trust 4s,	1,000 00
Oregon Short Line R. R., 4s and Participating,	1,000 00
Atchison, Topeka & Santa Fe Ry., General Mtge. 4s,	500 00
Mobile & Ohio—Chicago & Alton, Joint Equipment 4s,	500 00
Total,	3,000 00

JOSIAH W. COOK FUND.

Central Pacific Ry., 1st Rfdg. Mtge. 4s,	500 00
Baltimore and Ohio R. R., Convertible Deb. 4s,	1,000 00
Bellaire, Bridgeport and Martins Ferry Ry., 1st Mtge. 6s,	5,000 00
Pennsylvania Steel Equip. Trust, 3½s,	1,000 00
Pueblo Water Co., 1st Mtge. 6s,	2,000 00
Butte Water Co., 1st Mtge. 5s,	2,500 00
City Water Co. (E. St. Louis), Consol. S. F. Mtge. 5s,	5,000 00
Total,	17,000 00

HIRAM R. AND RUTH ROBERTS FUND.

Southern Pacific Co., Coll. Trust 4s,	2,000 00
Total,	2,000 00

KINGSLEY SCHOLARSHIP FUND.

Oregon Short Line R. R., 4s and Participating,	500 00
Total,	500 00

HAMLIN LIBRARY FUND.

Municipal Water Works Co., Consol. Mtge. 4s and 4½s,	500 00
Total,	500 00

SCHEDULE B.

SHOWING STOCKS HELD FOR THE ACCOUNT OF FUNDS OF HEBRON ACADEMY,

April 30th, 1904.

HEBRON ENDOWMENT FUND.

Pennsylvania R. R., 40 Shares Stock,	2,000 00
Union Pacific R. R., 25 Shares pfd. Stock,	2,500 00
Total,	4,500 00

ANDERSON FUND.

Pennsylyania R. R., 3 Shares Stock,	150 00
Total,	150 00

JOSIAH W. COOK FUND.

Butte Water Co., 10 Shares Stock,	250 00
Total,	250 00

SCHEDULE C.

Showing Notes Held for the Account of Funds of Hebron Academy,

April 30th, 1904.

HEBRON ENDOWMENT FUND.

Andrews, Charles W. et al,	
Due December 1st, 1904, R. E. Mtge.,	1,500 00
Andrews, Charles W. et al.,	
Due January 1st, 1906, R. E. Mtge.,	600 00
Andrews, Georgina H. et al.,	
Due January 1st, 1905, R. E. Mtge.,	1,500 00
Erickson, Tillie et al.,	
Due November 1st, 1904, R. E. Mtge.,	700 00
Hjertoos, Alaren A. et al.,	
Due November 1st, 1904, R. E. Mtge.,	350 00
Mork, Elling M.,	
Due December 1st, 1904, R. E. Mtge.,	500 00
Purington, George C. et al.,	
October 21st, 1879, on demand,	87 37
Record, Alvin et al.,	
October 8th, 1892, on demand,	500 00
Welch, Ralph B. et al.,	
Due November 1st, 1904, R. E. Mtge.,	2,000 00
Total,	7,737 37

ANDERSON FUND.

Anderson, Mathias,	
Due December 1st, 1903, R. E. Mtge.,	875 00
Andrews, Georgina H. et al.,	
Due January 1st, 1905, R. E. Mtge.,	1,500 00
Chisholm, Charles H. et al.,	
Due May 1st, 1905, R. E. Mtge.,	2,000 00
Helland, Olai H. et al.,	
Due November 1st, 1906, R. E. Mtge.,	600 00
Jensen, Betsey et al.,	
Due November 1st, 1906, R. E. Mtge.,	700 00
Kjos, Lena et al.,	
Due November 1st, 1904, R. E. Mtge.,	800 00
Wyman, Forry et al.,	
Due January 1st, 1907, R. E. Mtge.,	500 00
Total,	6,975 00

JOSIAH W. COOK FUND.

Cochrane, Burt H. et al.,	
Due December 1st, 1905, R. E. Mtge.,	800 00
Total,	800 00

Part IV

Accounts of Higgins Classical Institute

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

BALANCE SHEET.

SHOWING ASSETS AND LIABILITIES OF HIGGINS CLASSICAL INSTITUTE,
April 30th, 1904.

ASSETS.

Bonds, par value,	19,500 00	
Notes Receivable,	1,914 18	
Cash,	7 76	
		21,421 94

LIABILITIES.

Funds of Higgins Classical Institute, Statement D,	21,421 94	
		21,421 94

STATEMENT A.

SHOWING CONDITION OF FUNDS OF HIGGINS CLASSICAL INSITUTE,
May 1st, 1903.

Higgins Endowment Fund,	20,686 94	
D. S. Humphrey Prize Fund,	200 00	
Tibbetts Library Fund,	500 00	
		21,386 94

STATEMENT C.

SHOWING CREDITS TO FUNDS OF HIGGINS CLASSICAL INSTITUTE,
May 1st, 1903—April 30th, 1904.

HIGGINS ENDOWMENT FUND.

Subscriptions Paid,	10 00	
Discounts on Securities Bought, Oregon Short Line R. R., 500 4s and Participating,	25 00	
		35 00

STATEMENT D.

SHOWING CONDITION OF FUNDS OF HIGGINS CLASSICAL INSTITUTE,
April 30th, 1904.

HIGGINS ENDOWMENT FUND.

Bonds, Schedule A,	19,000 00		
Notes, Schedule C,	1,714 18		
Balance Uninvested,	7 76		
		20,721 94	

D. S. HUMPHREY PRIZE FUND.

Notes, Schedule C,	200 00	200 00	

TIBBETTS LIBRARY FUND.

Bonds, Schedule A.	500 00		
		500 00	
			21,421 94

STATEMENT E.

SHOWING SECURITIES CONVERTED INTO CASH FOR THE ACCOUNT OF HIGGINS CLASSICAL INSTITUTE,
May 1st, 1903—April 30th, 1904.

HIGGINS ENDOWMENT FUND ACCOUNT.

Hansen, John, Note,	600 00	600 00

STATEMENT F.

SHOWING SECURITIES BOUGHT FOR THE ACCOUNT OF HIGGINS CLASSICAL INSTITUTE,
May 1st, 1903—April 30th, 1904.

HIGGINS ENDOWMENT FUND ACCOUNT.

Oregon Short Line R. R., 500 4s and Participating,	475 00	475 00

STATEMENT G.

SHOWING CHARGES ON INCOME ACCOUNT OF HIGGINS CLASSICAL INSTITUTE,

May 1st, 1903—April 30th, 1904.

D. S. Humphrey, Treasurer,		
Cash on Account,	697 50	
Interest,		
Accrued on Bonds Bought,		
500 Oregon Short Line R. R. 4s,	4 16	
George K. Boutelle, Treasurer,		
Allowance to April 30th, 1904,		
1-10 of 1 per cent. on 21,404 44,	21 40	
		723 06

STATEMENT H.

SHOWING CREDITS ON INCOME ACCOUNT HIGGINS CLASSICAL INSTITUTE,

May 1st, 1903—April 30th, 1904.

Gross Income,			
Higgins Endowment Fund,	689 50		
Tibbetts Library Fund,	20 00		
D. S. Humphrey Prize Fund,	10 00		
		719 50	
Overpayment,			
On Account,		3 56	
			723 06

SUMMARY.

FUNDS OF HIGGINS CLASSICAL INSTITUTE.

May 1st, 1903—April 30th, 1904,

All Funds April 30th, 1904,	21,421 94
All Funds May 1st, 1903,	21,386 94
Gain on Fund Accounts,	35 00
Made up as follows:	
Credits, Statement C,	35 00
Balance April 30th, 1904, Uninvested,	7 76
Balance Uninvested,	7 76

SCHEDULE A.

SHOWING BONDS HELD FOR THE ACCOUNT OF FUNDS OF HIGGINS CLASSICAL INSTITUTE,

April 30th, 1904.

HIGGINS ENDOWMENT FUND.

Central of Georgia Ry., Consol. Mtge. 5s,	4,000 00
Oregon Short Line R. R., 4s and Participating,	500 00
American Telephone and Telegraph Co., Coll. Trust 4s,	1,500 00
Chicago Gas Light and Coke Co., 1st Mtge. 5s,	6,000 00
City Water Co. (Washington, Ind.), Receipt,	7,000 00
Total,	19,000 00

TIBBETTS LIBRARY FUND.

Municipal Water Works Co., Consol. Mtge. 4s and 4½s,	500 00
Total,	500 00

SCHEDULE C.

Showing Notes Held for the Account of Funds of Higgins Classical Institute,

April 30th, 1904.

HIGGINS ENDOWMENT FUND.

Higgins, John H., Due January 1st, 1893,	1,714 18
Total,	1,714 18

D. S. HUMPHREY PRIZE FUND.

Humphrey, D. S., Due March 31st, 1895,	200 00
Total,	200 00

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

Part V

Accounts of Ricker Classical Institute

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

BALANCE SHEET.

SHOWING ASSETS AND LIABILITIES OF RICKER CLASSICAL INSTITUTE,
April 30th, 1904.

ASSETS.

Bonds, par value,	15,500 00	
Stocks, par value,	200 00	
Notes Receivable,	6,400 00	
Union Safe Deposit and Trust Co. Deposit,	300 00	
Cash,	232 05	
		22,632 05

LIABILITIES.

Funds of Ricker Classical Institute, Statement D,	22,632 05	
		22,632 05

STATEMENT A.

SHOWING CONDITION OF FUNDS OF RICKER CLASSICAL INSTITUTE,
May 1st, 1903.

Ricker Endowment Fund,	22,031 55	
Stacy Baxter Fund,	300 00	
Kingsley Scholarship Fund,	500 00	
		22,831 55

STATEMENT B.

SHOWING CHARGES AGAINST FUNDS OF RICKER CLASSICAL INSTITUTE,
May 1st, 1903—April 30th, 1904.

RICKER ENDOWMENT FUND.

Collections paid to Ricker Classical Institute,	314 50	
Premiums on Securities Bought, Pennsylvania R. R., 4 Shares Stock,	40 00	
		354 50

STATEMENT C.

Showing Credits to Funds of Ricker Classical Institute, May 1st, 1903—April 30th, 1904.

RICKER ENDOWMENT FUND.

Subscriptions Paid,	130 00	

KINGSLEY SCHOLARSHIP FUND.

Discounts on Securities Bought, Oregon Short Line R. R., 500 4s and Participating,	25 00	
		155 00

STATEMENT D.

Showing Condition of Funds of Ricker Classical Institute, April 30th, 1904.

RICKER ENDOWMENT FUND.

Bonds, Schedule A,	15,000 00		
Stocks, Schedule B,	200 00		
Notes, Schedule C,	6,400 00		
Balance Uninvested,	207 05		
		21,807 05	

STACY BAXTER FUND.

Union Safe Deposit and Trust Co.,		300 00	

KINGSLEY SCHOLARSHIP FUND.

Bonds, Schedule A,	500 00		
Balance Uninvested,	25 00		
		525 00	
			22,632 05

STATEMENT E.

SHOWING SECURITIES CONVERTED INTO CASH FOR THE ACCOUNT OF RICKER CLASSICAL INSTITUTE,

May 1st, 1903—April 30th, 1904.

RICKER ENDOWMENT FUND

Morin, Michael, Note,	1,200 00	

KINGSLEY SCHOLARSHIP FUND.

Hyde, Joseph, Note,	500 00	
		1,700 00

STATEMENT F.

SHOWING SECURITIES BOUGHT FOR THE ACCOUNT OF RICKER CLASSICAL INSTITUTE,

May 1st, 1903—April 30th, 1904.

RICKER ENDOWMENT FUND ACCOUNT.

Pennsylvania R. R., 4 Shares Stock,	240 00	
Andrews, G. H., Note,	1,000 00	
		1,240 00

KINGSLEY SCHOLARSHIP FUND ACCOUNT.

Oregon Short Line R. R., 500 4s and Participating,	475 00	
		1,715 00

STATEMENT G.

SHOWING CHARGES ON INCOME ACCOUNT RICKER CLASSICAL INSTITUTE,
May 1st, 1903—April 30th, 1904.

Frank A. Gellerson, Treasurer,				
Cash on Account,			723 85	
Interest,				
Colby College to April 30th, 1904,				
6 months at 5 per cent.,	202 51			
6 months at 4 per cent.,	162 01			
		364 52		
Accrued on Bonds Bought,				
500 Oregon Short Line R. R. 4s,		4 16		
			368 68	
George K. Boutelle, Treasurer,				
Allowance to April 30th, 1904,				
1-10 of 1 per cent. on 22,731 80,			22 73	
				1,115 26

STATEMENT H.

SHOWING CREDITS ON INCOME ACCOUNT RICKER CLASSICAL INSTITUTE,
May 1st, 1903—April 30th, 1904.

Gross Income,			
Ricker Endowment Fund,	1,045 48		
Stacy Baxter Fund,	9 12		
Kingsley Scholarship Fund,	12 50		
		1,067 10	
Overpayment,			
On Account,		48 16	
			1,115 26

SUMMARY.

FUNDS OF RICKER CLASSICAL INSTITUTE,
May 1st, 1903—April 30th, 1904.

All Funds May 1st, 1903,		22,831 55
All Funds April 30th, 1904,		22,632 05
Loss on Fund Accounts,		199 50
Made up as follows:		
Debits, Statement B,	354 50	
Credits, Statement C,	155 00	
		199 50
Balance April 30th, 1904, Uninvested,		232 05
Balance Uninvested,		232 05

SCHEDULE A.

SHOWING BONDS HELD FOR THE ACCOUNT OF FUNDS OF RICKER CLASSICAL INSTITUTE,

April 30th, 1904.

RICKER ENDOWMENT FUND.

Baltimore and Ohio R. R.,		
Convertible Debenture 4s,	5,000 00	
1st Mtge. 4s,	1,000 00	
		6,000 00
Atchison, Topeka and Santa Fe R. R., General Mtge. 4s,		2,000 00
Pennsylvania Steel Equipment Trust, 3½s,		1,500 00
American Telephone and Telegraph Co., Coll. Trust 4s,		1,000 00
Denver Union Water Co., 1st Mtge. 5s,		2,000 00
Richmond Water and Light Co.,		
Mtge. 5s.	1,500 00	
Income 4s,	1,000 00	
		2,500 00
Total,		15,000 00

KINGSLEY SCHOLARSHIP FUND.

Oregon Short Line R. R., 4s and Participating,	500 00
Total,	500 00

SCHEDULE B.

SHOWING STOCKS HELD FOR THE ACCOUNT OF FUNDS OF RICKER CLASSICAL INSTITUTE,

April 30th, 1904.

RICKER ENDOWMENT FUND.

Pennsylvania R. R., 4 Shares Stock,	200 00	
Total,		200 00

SCHEDULE C.

SHOWING NOTES HELD FOR THE ACCOUNT OF FUNDS OF RICKER CLASSICAL INSTITUTE,

April 30th, 1904.

RICKER ENDOWMENT FUND.

Andrews, G. H. et al., Due April 1st, 1909, R. E. Mtge.,	1,000 00
Berve, Tom N., Due December 1st, 1906, R. E. Mtge.,	700 00
Enerson, Swan, Due March 1st, 1904, R. E. Mtge.,	400 00
Hanawalt, John E. et al., Due April 1st, 1904, R. E. Mtge.,	1,800 00
Norvek, Mary et al., Due April 1st, 1906, R. E. Mtge.,	550 00
Rodger, David M., Due December 1st, 1904, R. E. Mtge.,	1,000 00
Salisbury, Alice et al., Due November 1st, 1906, R. E. Mtge.,	650 00
Starkson, Stephen N., Due November 1st, 1904, R. E. Mtge.,	300 00
Total,	6,400 00

Part VI

REMARKS

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

REMARKS.

The form in which the foregoing accounts are stated has been changed from that which was used last year with a view to greater simplicity, and certain summaries have been added in which the results of the twelve months' operations have been condensed and brought into comparison with those of the previous year. At the suggestion of the Prudential Committee some details which did not seem essential to a full understanding of the course of the finances have been omitted in order that the cost of printing and distribution might be kept down. The accounts of the College and of the four Academies are presented separately and are entirely independent of each other, except so far as items of overinvestment of Academy funds and overpayment of Academy income appear as an asset in the College balance sheet and as a corresponding liability in the Academy balance shects. The amounts due the College for advances to three of the Academies on account do not appear as liabilities in the Academy balance sheets because the Treasurer understands that they are not chargeable against the funds of the Academies and therefore do not, as Academy liabilities, come within the scope of his office.

It has been the policy of the Treasurer to keep all funds as fully invested as possible, and to carry a cash balance which should be no larger than was necessary to meet current requirements. The outlays of the Prudential Committee and for Salaries have called for disbursements of cash averaging about $6,000 per month throughout the year, and as the cash income of the College does not reach the treasury with much regularity it has been difficult to maintain a balance which should at all times show no more and no less than the desirable margin of safety. The amount on hand on April 30th, 1904, as shown by the College Balance Sheet, was larger than had been anticipated by reason of the unexpected payment on April 12th, of $5,000 Union Electric Company 6s which had been called at par.

The losses ascertained during the year on College funds, as shown in Statement B, amount to $52,086.67 and have resulted from the final liquidation of the Investment Trust Company of America and of the International Loan & Trust Company, from the reduction by 50 per cent. of the capital stock of the National Shoe & Leather Bank of Auburn and from the sale of $1,500 Oregon Short Line Railroad 4s at five points below par. Other charges against the College funds are for premiums paid on securities bought above par and for $500 withdrawn from the College and

Academy fund to meet the appropriation made by the Trustees on June 22nd, 1903, for the current needs of Higgins Classical Institute.

The credits to College funds during the year, as shown by Statement C, include gifts to the amount of $11,015.81 and subscriptions paid to the amount of $6,769.92. Of the gifts, $10,000 came from the estate of the late Dr. S. F. Smith of Newton Centre, representing the share of the College in the residue of his estate which became available upon the recent death of his widow. The legacy reached the hands of the Treasurer in the form of securities and cash as follows:

Railroad Bonds,	1,500 00	
Loan & Trust Company Debentures,	1,000 00	
Notes secured by Kansas Mortgages,	6,900 00	
Cash,	600 00	
		10,000 00

The gift appears to have been without specific designation as to its purposes, and as there seemed to be no propriety in carrying invested securities in the Profit and Loss account the whole gift was placed to the credit of the General Fund.

A gift of $1,000 came from the Class of 1888, through Mr. Albert F. Drummond of Waterville, to found a Scholarship Fund in its name. The Treasurer understands it to be the wish of the donors that the income of this fund be allowed to accumulate and that no scholarship be granted therefrom until further designation has been made.

A gift of $15.81 was received from citizens of Waterville through Dr. William S. Bayley, and was designated by him as for the Library Fund. It represents the unexpended balance of the amount subscribed to relieve the necessities growing out of the fire in North College in December, 1902.

Of the subscriptions paid, $3,852.14 represent two payments made by the Baptist Education Society, one upon the basis of collections, to February 28th, 1903, and one upon the basis of collections to February 29th, 1904, in fulfilment of its Pledge No. 73. Other payments of subscriptions, amounting to $2,917.78, have come in during the year through the Financial Secretary's office and have been credited to the funds designated by the donors, as appears in statement C.

The balances uninvested for the account of all the funds of the College, as shown by Statement D, amount to $28,111.26. Other funds of the College have been overinvested, as shown by the same statement, to the extent of $290.32, leaving $27,820.94 as the net amount calling for investment to make good all the funds of the College. The cash on hand on April 30th, 1904, as shown by the Balance Sheet was $10,968.21—a sum which is only a few thousand dollars in excess of what must be kept at all times to meet current requirements. It is therefore evident that the treasury holds, at the best, only about $5,000 in cash available for the account of funds which call for $27,820.94, and this deficit represents the

accumulated excess of cash outlays above cash receipts on all College accounts other than the fund accounts. The amount calling for investment to make good the funds of the College was $4,673.67, on April 30th, 1903, and it therefore shows an increase during the twelve months just ended of $23,147.27. This increase marks the extent to which cash received from the conversion of securities held for the account of College funds has been used for other purposes during the year just closed. So long as expenditures continue to outrun receipts on current account this virtual exhaustion of capital must increase, and unless a gift in cash for general purposes should alter the requirements of the case these uninvested balances must eventually be written off by withdrawing the necessary amount from the General Fund and so reducing that fund by so much. Such withdrawal would not alter the general results for the year, as shown by the summaries, and so long as the situation is clearly understood by the Trustees no reason is apparent why it should not be allowed to remain as it is until the extent to which old term bills and term bill notes prove uncollectible has been more fully ascertained.

In presenting the Income Account of the College, as shown in Statements G and H, no distinction has been observed between expenditures made by the Treasurer and those made by the Prudential Committee. The distinction was thought to be of no importance in this connection, and as the expenditures of both are distributable to the same accounts the result is much simplified. It is of course well known to the Trustees that, under the By-Laws of the corporation, the Treasurer can make no payments except such as are authorized either by the written orders of the Prudential Committee or by the specific appropriations of the Trustees, and in practice this distinction is carefully observed. The appropriation made by the Trustees on June 22nd, 1903, for the expenditure of the Prudential Committee and applicable to the year ended April 30th, 1904, was $10,750. The entire amount of orders drawn by the Committee during the year was $49,348.13. Of these orders $24,446.70 are chargeable to Income Acccount, and they thus exceed the appropriation by $13,696.70. The boarding departments, however, which were probably not in the minds of the Trustees when the appropriation was made, have called for large expenditures and have also contributed the sum of $9,283.57 to the year's income, so that it seems only fair to the Committee to point out that they have in effect overdrawn their appropriation by the sum of only $4,413.13. The entire expenditures of the Committee and of the Treasurer on Income Account exceed those of last year by the sum of $7,685.81, but the introduction of the boarding departments and of other new accounts so alters the situation as to make a comparison of these totals somewhat misleading.

The gross income of the College for the year shows an increase over the previous year of $8,015.41, which results chiefly from the fact that the interest and dividends received on May 1st, 1902, were not included

in the income for the year ended April 30th, 1903, and also from the fact that the boarding departments have introduced a new source of income as well as of outlay. The interest on the $9,400 of securities received from the estate of S. F. Smith has also increased the total income, and thus the loss due to reinvestments at a lower rate and to uninvested balances is not apparent. The deficit on the College Income Account on April 30th, 1904, was $329.60 less than on April 30th, 1903, and thus the results on that account, while showing larger totals, show also a slight improvement.

It must be borne in mind that the deficit on the Income Account in both years is based upon the assumption that all the term bills accruing in those years are good for their face value. The bills accruing in the year ended April 30th, 1904, unlike those accruing in the previous year, carried no credits upon their face for Scholarship Aid, and therefore when they were entered upon the books no charge could be made to the Scholarship Aid Account. All students entitled to Scholarship Aid on these bills received certificates from the President which they brought to the Treasurer when they came to make payment. These certificates were then charged to Scholarship Aid Account, and it is therefore obvious that such of these bills as are now outstanding and have been credited to Income Account in full are subject to a deduction for Scholarship Aid to be made at the time of payment. The amount of these outstanding certificates is not known to the Treasurer. Of the bills accruing during the year ended April 30th, 1904, $5,913.01 remained unpaid on that date, and it is evident that the certificates applicable to these bills must represent a considerable sum. In this way the difference of $1,820.37 in the amounts charged to Income for Scholarship Aid for the years ended April 30th, 1903, and April 30th, 1904, is accounted for in part, although it is believed that the method of granting aid only on certificate tends to reduce somewhat the entire amount granted.

The death of Hon. Chester W. Kingsley, a member of the board of Trustees, early in January, 1904, following by a few days the death of his wife, terminates the semi-annual payments of $325 which the College has been making to him in consideration of his gift of $25,000 received in February, 1898. The Interest Account will therefore be relieved hereafter of an annual charge of $750.

The Profit and Loss Account, as shown by Statements I and J, embraces all transactions which are not referable either to the fund accounts of the College or to its Income Account for the year. The credits to this account include the appropriation of $15,000 made by the State of Maine, the gift of $1,200 of Albert H. Davenport, Esq., of the the board of Trustees, to be applied to the payment of interest accrued on the overdue pledge of the College to Higgins Classical Institute, and the gift of $10 of Dr. George Otis Smith, of the board of Trustees, for present expenditure in the purchase of books for the Department of Chemistry.

These gifts, together with those described above in connection with the funds (Statement C), make a total of $33,995.73 received by the College in gifts during the year.

In the course of the year $3,546.84 of the notes held for Term Bill Account on April 30th, 1903, have been paid, and $4,110.48 of new notes have been taken for that account, as shown by Statement K, leaving $7,716.94 of such notes held on April 30th, 1904, as shown by the Balance Sheet. Many of these notes are in arrears, and the Treasurer's attempts to adjust them by correspondence are for the most part without satisfactory result. It may be said of the notes taken during the last year that they are, as a whole, of better quality than before, a larger proportion of them bearing another name beside that of the student.

The Salary payments, shown in Statement M, were all made by the Treasurer in pursuance of the vote of the Trustees on June 22nd, 1903, with the exception of $750 paid to Mr. Webster Chester and to Dr. Edward W. Hall by the Prudential Committee on account of the appropriation placed at the disposal of the Committee for instruction.

The Summaries following Statement M, show a loss upon the books of the College upon all accounts of $50,156.21 for the year. This loss includes the loss of $50,201.68 on the Debentures and Preferred Stock of the Investment Trust Company of America, and it is interesting to note that, if this loss had not occurred, the gifts of $33,995.73 received during the year would have enabled the College to close its accounts with a gain of $45.47 on April 30th, 1904. So far as charges to Profit and Loss Account for Extra Repairs, to the amount of $24,144.48, represent Betterments in the true sense of the term it would seem proper to recognize them in stating the results for the year, but the Prudential Committee's system of accounting is not such as to enable the Treasurer to ascertain what allowance, if any, should be made by reason of the nature of these repairs or of their other outlays.

In the Summary of the Profit and Loss Account the Balance of that account on April 30th, 1904, is stated as $6,144.59, while in the College Balance Sheet of the same date, at the beginning of this report, it appears as $2,060.93. This apparent discrepancy results from the fact that the amount shown in the Balance Sheet represents the balance on the books after the deficit on Income Account had been charged to Profit and Loss, while in the Summary the loss on Income Account is stated separately from the loss on Profit and Loss Account for the sake of greater clearness.

The present values of the Bonds and Stocks held for account of the College funds, as shown in Schedules A and B, are in some cases necessarily only approximate. Securities which are not quoted in the Boston or New York markets and as to which no special information was obtained are estimated at their par value in cases in which the interest is being paid regularly. In the case of Water Companies undergoing reorganization

the Bonds are estimated at 50 per cent of their par value; and where reorganizations have been completed the shares of Stock which have been delivered and upon which no dividends have been paid are estimated at 10 per cent. of their par value. The Wisconsin Central Securities were bought in 1871 in the form of Bonds; and after various reorganizations and payments now appear as Bonds and common and preferred Stocks. They have cost the College $29,712 and their market value on April 30th, 1904, was $16,326. The results in these Schedules show that all the Bonds and Stocks now carried in the funds of the College at par are worth $30,331 less than par and $10,115.56 less than cost; and if they should be written down to the present values the funds would show losses aggregating the former sum.

In addition to the properties presented in the foregoing Statements and Schedules the College owns certain real estate in Waterville, outside the Campus and buildings thereon, which represents a definite value independently of its present use, and which should therefore appear in some form as an asset of the College. The following table shows its purchase price, so far as known, and present approximate value:

President's House,	Cost, 10,000 00	10,000 00
Ladies' Hall,	5,550 00	6,000 00
Palmer House,	6,000 00	8,000 00
Dutton House,		8,000 00
		32,000 00

The Trustees of course are aware that large sums of money have been expended from time to time in the construction, improvement and repair of the buildings owned by the College, a part of which undoubtedly represents an actual increase in assets and should be taken into account in estimating the present financial condition of the College. The Treasurer is not at the present time able to state the amount of such expenditures. They have been made in large part upon the buildings located on the Campus and designed especially for the uses of the College, and it would be difficult to determine to what extent such properties could be regarded as a marketable asset susceptible of a definite valuation.

Reorganization and liquidation have made little progress during the year, with the exception of the Investment Trust Company noted above, and the following securities of the College are still awaiting the final outcome of these processes:

Nebraska Loan & Trust Company 6s,	5,700 00	
Crystal Water Company 6s,	5,500 00	
		11,200 00

A further payment of 5 per cent., making 65 per cent. thus far paid, has been received on account of the $20,500 Globe Investment Company 6s held for the account of the General Fund and written off some years ago.

The Academy accounts appear in separate divisions of this report and seem to call for little comment or explanation.

In connection with the Coburn investments it may be noted that a further payment of 18 per cent., making 56 per cent. thus far paid, has been received on account of the $10,000 Oxford County Loan Association 5s held for the account of the Coburn Endowment Fund.

No results have been reached during the year in the reorganization of the City Water Company of Washington, Indiana, of whose bonds $3,000 are held for the account of the Hebron Endowment Fund and $7,000 for the account of the Higgins Endowment Fund.

The Financial Secretary's office has turned $32.07 into the treasury representing payments of subscriptions on Hebron Dormitory Account, and the same has been paid to the Treasurer of Hebron Acadamy.

Higgins Endowment Fund has credit for $10 representing the Financial Secretary's collections of subscriptions on that account; and Ricker Endowment Fund and Special Repairs Accounts have credit respectively for $130 and for $48 for his collection of subscriptions on those accounts. The year's collection for the Ricker Endowment Fund Account, together with others received during the previous years, have been paid to the Treasurer of the Institute in accordance with the vote of the Trustees of June 23rd, 1902, and all collections for the Special Repairs Account also have been paid to him.

GEORGE K. BOUTELLE, *Treasurer.*

Waterville, Maine, May 25th, 1904.

AUDITOR'S CERTIFICATE.

I have examined the accounts of George K. Boutelle, Treasurer of Colby College, for the period commencing May 1st, 1903, and ending April 30th, 1904. I find that the income from investments and other property of the College, and funds from the sale of securities, etc., have been accounted for, that the cash account has been correctly kept and that there have been proper vouchers for all payments made.

H. D. BATES, *Auditor.*

Waterville, Maine, May 24th, 1904.

Waterville, Maine, May 18th, 1904.

We hereby certify that George K. Boutelle, Treasurer of Colby College, has exhibited to us in support of his statement of assets of April 30th, 1904, bonds, stocks and notes of the par value of $516,497.41 as follows:

Bonds,	351,300 00	
Stocks,	102,900 00	
Notes,	62,297 41	
		516,497 41

and that the same appear by appropriate designation to be held for the account and funds of Colby College, Coburn Classical Institute, Hebron Academy, Higgins Classical Institute and Ricker Classical Institute as set forth in the Balance Sheets and Schedules presented in his report for the year ended April 30th, 1904, as follows:

	Bonds.	Stocks.	Notes.
Colby College,	246,400 00	91,050 00	36,470 86
Coburn Classical Institute,	30,900 00	6,750 00	2,000 00
Hebron Academy,	39,000 00	4,900 00	15,512 37
Higgins Classical Institute,	19,500 00		1,914 18
Ricker Classical Institute,	15,500 00	200 00	6,400 00
	351,300 00	102,900 00	62,297 41

CHARLES L. WHITE,
A. F. DRUMMOND,
Committee on Examination of Securities.

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